

February 11, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

|                | Current  |          | Previous |          |
|----------------|----------|----------|----------|----------|
|                | FY27E    | FY28E    | FY27E    | FY28E    |
| Rating         | BUY      |          | BUY      |          |
| Target Price   | 6,972    |          | 6,761    |          |
| Sales (Rs. m)  | 2,19,264 | 2,43,781 | 2,22,826 | 2,47,487 |
| % Chng.        | (1.6)    | (1.5)    |          |          |
| EBITDA (Rs. m) | 41,964   | 47,658   | 42,138   | 47,694   |
| % Chng.        | (0.4)    | (0.1)    |          |          |
| EPS (Rs.)      | 124.7    | 144.3    | 125.5    | 144.9    |
| % Chng.        | (0.6)    | (0.4)    |          |          |

### Key Financials - Consolidated

| Y/e Mar        | FY25     | FY26E    | FY27E    | FY28E    |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m)  | 1,79,427 | 1,94,420 | 2,19,264 | 2,43,781 |
| EBITDA (Rs. m) | 31,872   | 36,275   | 41,964   | 47,658   |
| Margin (%)     | 17.8     | 18.7     | 19.1     | 19.5     |
| PAT (Rs. m)    | 22,027   | 25,397   | 30,047   | 34,773   |
| EPS (Rs.)      | 91.4     | 105.4    | 124.7    | 144.3    |
| Gr. (%)        | 3.1      | 15.3     | 18.3     | 15.7     |
| DPS (Rs.)      | 73.5     | 75.0     | 85.0     | 100.0    |
| Yield (%)      | 1.2      | 1.2      | 1.4      | 1.7      |
| RoE (%)        | 53.1     | 53.9     | 54.0     | 52.8     |
| RoCE (%)       | 49.7     | 55.8     | 57.3     | 57.4     |
| EV/Sales (x)   | 8.1      | 7.4      | 6.5      | 5.8      |
| EV/EBITDA (x)  | 45.4     | 39.7     | 34.0     | 29.7     |
| PE (x)         | 65.8     | 57.1     | 48.3     | 41.7     |
| P/BV (x)       | 33.3     | 28.6     | 24.0     | 20.3     |

### Key Data

BRIT.BO | BRIT IN

|                     |                        |
|---------------------|------------------------|
| 52-W High / Low     | Rs.6,337 / Rs.4,506    |
| Sensex / Nifty      | 84,234 / 25,954        |
| Market Cap          | Rs.1,450bn/ \$ 15,984m |
| Shares Outstanding  | 241m                   |
| 3M Avg. Daily Value | Rs.2108.87m            |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 50.55 |
| Foreign                 | 14.88 |
| Domestic Institution    | 19.60 |
| Public & Others         | 14.97 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M    | 6M   | 12M  |
|----------|-------|------|------|
| Absolute | 0.7   | 11.8 | 22.7 |
| Relative | (0.1) | 7.0  | 11.2 |

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## GST transition benefits to push growth

### Quick Pointers:

- Volume growth came at ~4.5%, while Nov/Dec witnessed ~6% volume growth
- RM prices likely to remain benign with GM to be sustained at healthy levels

**BRIT has indicated higher growth in coming quarters as Nov/ Dec has shown double digit sales growth of 12% and GST transition impact (competitors cutting prices rather than grammage increase) will wane off by end of March. We see new management focus on 1) B2C and future platforms 2) market interventions and innovations to gain market share from regional and local players 3) Increased pace of innovations and launches 4) focus on Ecom/ Quick commerce which are growing much faster in non-biscuit segment for BRIT so far 5) dairy products like cheese. We expect BRIT to sustain gross margins above 40% given good sowing of wheat and benign prices of sugar, packaging and likely reduction in import duty on cashews and nuts.**

**We remain positive on BRIT given 1) expected uptick in volume growth post GST transition 2) success of new launches and 3) possibility of entry into new categories with new B2C platforms. We estimate double digit sales and 17.0% EPS CAGR over FY26-28 and value the stock at 50x Dec'27EPS and assign a target price of Rs6972 (Rs6761 earlier). Retain BUY.**

### Consolidated Financials: volumes increased ~4.5% on GST transition

- Consolidated Revenues grew by 8.2% YoY to Rs49.7bn (PLe: Rs50.6bn), 35% decline in other operating had impact of 1% on sales and margins
- Gross margins** expanded by 454bps YoY to 43.3% (PLe: 42.0%), driven by stable commodity environment.
- EBITDA** grew by 19.7% YoY to Rs9.8bn (PLe:Rs9.4bn); Margins expanded by 130bps YoY to 19.7% (PLe:18.6%) despite 120bps higher other expenses and staff cost as base quarter had a write back of SAR (stock appreciation rights).
- PBT grew by 18% YoY to Rs 9.22bn(PLe: Rs 9.0bn). Adjusted PAT grew by 17.2% YoY to Rs6.88bn (PLe:Rs6.7bn)
- Standalone** sales increased by 8.1%, EBITDA by 15.3% to 9.34bn and PAT by 23.5% to 6.88bn. Volumes grew 4.5% in 3Q.
- Nov/Dec 25 had 12% sales growth with value and volume contributing to 50% each of the total sales.

**Key Concall Highlights:** 1) The sales growth of 9.5% (gross) was split equally between volume growth and GST benefits. 2) October month was impacted by GST transition in the system, November and December witnessed a strong recovery with double digit sales growth, the GST transition impact is now over 3) BRIT is currently facing competition from unlisted players and plans to increase investments to fight regional players and drive top line growth 4) Key commodities

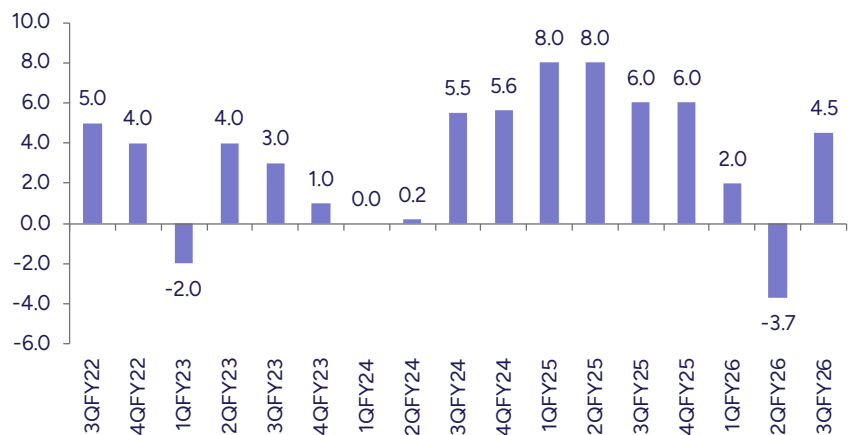
like sugar, wheat (good sowing) have largely stable, thus RM is likely to remain steady in near term. 5) BRIT anticipates E commerce revenue to reach early teens from high single digits by FY27. 6) BRIT's competitors had cut prices of Rs5/10 packs to Rs4.5/9 while BRIT had increased grammage, this confusion led to loss of revenues but now industry is likely to fully migrate to Rs5/10 packs with higher grammage. 7) BRIT focuses more on E-comm and Q-comm channel as it believes it has immense opportunity, particularly for indulgence and impulse categories.

**Exhibit 1: 3QFY26 Results: Sales up 8.2%, GM expands by ~459bps YoY**

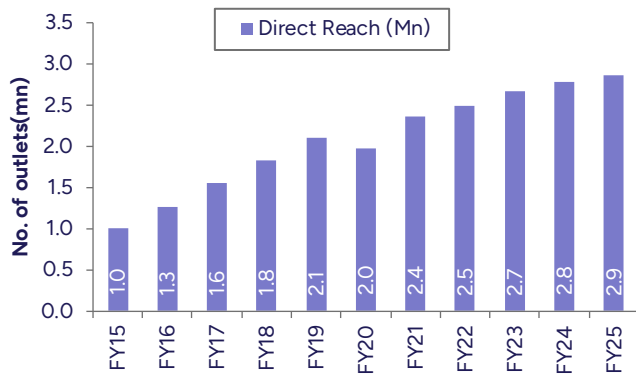
| Consolidated (Rs mn) | 3QFY26        | 3QFY25        | YoY gr. (%) | 2QFY26        | 9MFY26          | 9MFY25          | YoY gr. (%) |
|----------------------|---------------|---------------|-------------|---------------|-----------------|-----------------|-------------|
| <b>Net Sales</b>     | <b>49,698</b> | <b>45,926</b> | <b>8.2</b>  | <b>48,406</b> | <b>1,44,327</b> | <b>1,35,105</b> | <b>6.8</b>  |
| Gross Profit         | 21,500        | 17,784        | 20.9        | 20,177        | 60,309          | 55,614          | 8.4         |
| <i>Margins (%)</i>   | <i>43.3</i>   | <i>38.7</i>   | <i>4.5</i>  | <i>41.7</i>   | <i>41.8</i>     | <i>41.2</i>     | <i>0.6</i>  |
| Other Expenses       | 11,700        | 9,335         | 25.3        | 10,632        | 33,392          | 31,794          | 5.0         |
| <i>% of Sales</i>    | <i>23.5</i>   | <i>20.3</i>   | <i>3.2</i>  | <i>22.0</i>   | <i>23.1</i>     | <i>23.5</i>     | <i>-0.4</i> |
| <b>EBITDA</b>        | <b>9,800</b>  | <b>8,449</b>  | <b>16.0</b> | <b>9,546</b>  | <b>26,916</b>   | <b>23,820</b>   | <b>13.0</b> |
| <i>Margins (%)</i>   | <i>19.7</i>   | <i>18.4</i>   | <i>1.3</i>  | <i>19.7</i>   | <i>18.6</i>     | <i>17.6</i>     | <i>1.0</i>  |
| Depreciation         | 845           | 824           | 2.6         | 851           | 2,516           | 2,324           | 8.3         |
| Interest             | 333           | 446           | (25.4)      | 347           | 941             | 1,082           | (13.0)      |
| Other Income         | 595           | 625           | (4.8)       | 521           | 1,686           | 1,641           | 2.7         |
| <b>PBT</b>           | <b>9,217</b>  | <b>7,804</b>  | <b>18.1</b> | <b>8,870</b>  | <b>25,145</b>   | <b>22,055</b>   | <b>14.0</b> |
| Tax                  | 2,369         | 1,961         | 20.8        | 2,286         | 6,463           | 5,559           | 16.3        |
| <i>Tax Rate (%)</i>  | <i>25.7</i>   | <i>25.1</i>   | <i>0.6</i>  | <i>25.8</i>   | <i>25.7</i>     | <i>25.2</i>     | <i>0.5</i>  |
| <b>Adjusted PAT</b>  | <b>6,848</b>  | <b>5,843</b>  | <b>17.2</b> | <b>6,584</b>  | <b>18,682</b>   | <b>16,496</b>   | <b>13.2</b> |

Source: Company, PL

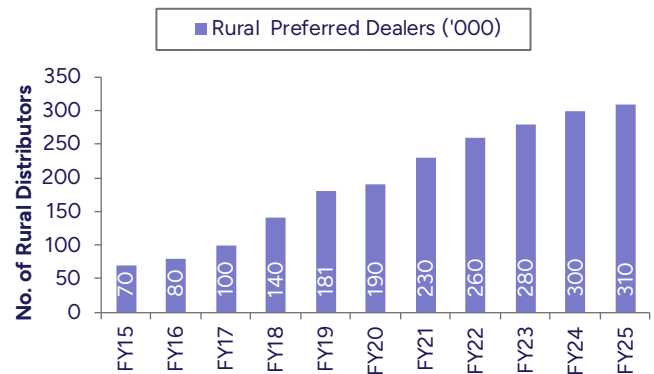
**Exhibit 2: 3Q Volumes up by ~4.5% YoY due to GST transition**



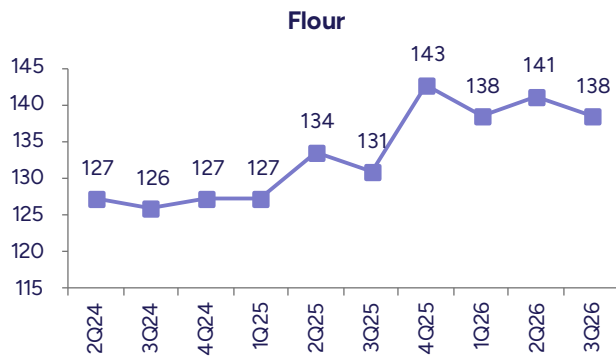
Source: Company, PL

**Exhibit 3: BRIT is improving distribution in rural markets**

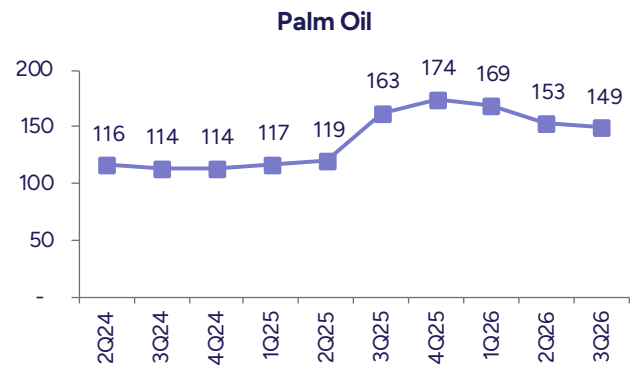
Source: Company, PL

**Exhibit 4: Rural preferred dealers continue to expand**

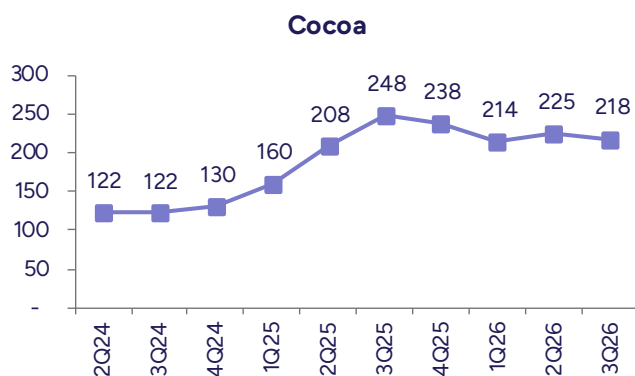
Source: Company, PL

**Exhibit 5: Flour Prices down 2% QoQ but up 5.6%YoY**

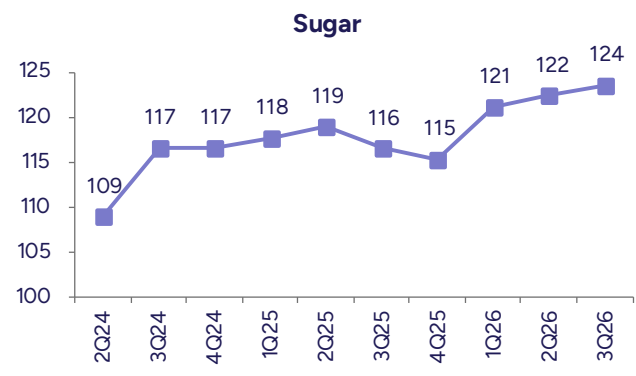
Source: Company, PL

**Exhibit 6: Palm Oil prices down 3%QoQ and 8.4%YoY**

Source: Company, PL

**Exhibit 7: Cocoa prices down 3%QoQ and 12%YoY**

Source: Company, PL

**Exhibit 8: Sugar Prices are up 1%QoQ and 6%YoY**

Source: Company, PL

**Exhibit 9: Innovations are fueling Premiumization across products**



Source: Company, PL

**Exhibit 10: Adjacency business to witness high growth**



Source: Company, PL

**Exhibit 11: High E-comm contribution from Adjacencies**



Source: Company, PL

## Financials

### Income Statement (Rs m)

| Y/e Mar                       | FY25            | FY26E           | FY27E           | FY28E           |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net Revenues</b>           | <b>1,79,427</b> | <b>1,94,420</b> | <b>2,19,264</b> | <b>2,43,781</b> |
| YoY gr. (%)                   | 7.0             | 8.4             | 12.8            | 11.2            |
| Cost of Goods Sold            | 1,06,041        | 1,12,785        | 1,25,431        | 1,38,447        |
| Gross Profit                  | 73,386          | 81,635          | 93,833          | 1,05,334        |
| Margin (%)                    | 40.9            | 42.0            | 42.8            | 43.2            |
| Employee Cost                 | 7,046           | 7,582           | 8,771           | 9,995           |
| Other Expenses                | 1,213           | 1,264           | 1,535           | 1,706           |
| <b>EBITDA</b>                 | <b>31,872</b>   | <b>36,275</b>   | <b>41,964</b>   | <b>47,658</b>   |
| YoY gr. (%)                   | 0.5             | 13.8            | 15.7            | 13.6            |
| Margin (%)                    | 17.8            | 18.7            | 19.1            | 19.5            |
| Depreciation and Amortization | 3,133           | 3,365           | 3,496           | 3,676           |
| <b>EBIT</b>                   | <b>28,738</b>   | <b>32,909</b>   | <b>38,468</b>   | <b>43,982</b>   |
| Margin (%)                    | 16.0            | 16.9            | 17.5            | 18.0            |
| Net Interest                  | 1,388           | 1,191           | 1,076           | 998             |
| Other Income                  | 2,271           | 2,333           | 2,708           | 3,390           |
| <b>Profit Before Tax</b>      | <b>29,621</b>   | <b>34,052</b>   | <b>40,100</b>   | <b>46,374</b>   |
| Margin (%)                    | 16.5            | 17.5            | 18.3            | 19.0            |
| Total Tax                     | 7,487           | 8,655           | 10,053          | 11,601          |
| Effective tax rate (%)        | 25.3            | 25.4            | 25.1            | 25.0            |
| <b>Profit after tax</b>       | <b>22,134</b>   | <b>25,397</b>   | <b>30,047</b>   | <b>34,773</b>   |
| Minority interest             | -               | -               | -               | -               |
| Share Profit from Associate   | (107)           | -               | -               | -               |
| <b>Adjusted PAT</b>           | <b>22,027</b>   | <b>25,397</b>   | <b>30,047</b>   | <b>34,773</b>   |
| YoY gr. (%)                   | 3.1             | 15.3            | 18.3            | 15.7            |
| Margin (%)                    | 12.3            | 13.1            | 13.7            | 14.3            |
| Extra Ord. Income / (Exp)     | (248)           | -               | -               | -               |
| <b>Reported PAT</b>           | <b>21,779</b>   | <b>25,397</b>   | <b>30,047</b>   | <b>34,773</b>   |
| YoY gr. (%)                   | 2.0             | 16.6            | 18.3            | 15.7            |
| Margin (%)                    | 12.1            | 13.1            | 13.7            | 14.3            |
| Other Comprehensive Income    | 63              | -               | -               | -               |
| Total Comprehensive Income    | 21,841          | 25,397          | 30,047          | 34,773          |
| <b>Equity Shares O/s (m)</b>  | <b>241</b>      | <b>241</b>      | <b>241</b>      | <b>241</b>      |
| <b>EPS (Rs)</b>               | <b>91.4</b>     | <b>105.4</b>    | <b>124.7</b>    | <b>144.3</b>    |

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

| Y/e Mar                               | FY25          | FY26E         | FY27E           | FY28E           |
|---------------------------------------|---------------|---------------|-----------------|-----------------|
| <b>Non-Current Assets</b>             |               |               |                 |                 |
| <b>Gross Block</b>                    | <b>49,735</b> | <b>51,413</b> | <b>53,398</b>   | <b>56,088</b>   |
| Tangibles                             | 48,033        | 49,652        | 51,576          | 54,206          |
| Intangibles                           | 1,702         | 1,762         | 1,822           | 1,882           |
| <b>Acc: Dep / Amortization</b>        | <b>20,697</b> | <b>23,763</b> | <b>27,223</b>   | <b>30,859</b>   |
| Tangibles                             | 20,398        | 23,726        | 27,183          | 30,816          |
| Intangibles                           | 299           | 37            | 40              | 43              |
| <b>Net fixed assets</b>               | <b>29,038</b> | <b>27,650</b> | <b>26,175</b>   | <b>25,229</b>   |
| Tangibles                             | 27,635        | 25,925        | 24,393          | 23,390          |
| Intangibles                           | 1,403         | 1,725         | 1,782           | 1,839           |
| Capital Work In Progress              | 892           | 892           | 892             | 892             |
| Goodwill                              | -             | -             | -               | -               |
| Non-Current Investments               | 18,070        | 18,096        | 18,124          | 18,155          |
| Net Deferred tax assets               | 348           | 365           | 384             | 403             |
| Other Non-Current Assets              | 883           | 964           | 1,053           | 1,139           |
| <b>Current Assets</b>                 |               |               |                 |                 |
| Investments                           | 11,116        | 17,498        | 28,504          | 37,055          |
| Inventories                           | 12,365        | 13,596        | 15,120          | 16,690          |
| Trade receivables                     | 4,486         | 4,717         | 5,351           | 5,788           |
| Cash & Bank Balance                   | 3,125         | 4,462         | 5,196           | 6,661           |
| Other Current Assets                  | 1,240         | 1,361         | 1,535           | 1,706           |
| <b>Total Assets</b>                   | <b>88,386</b> | <b>96,925</b> | <b>1,10,529</b> | <b>1,22,772</b> |
| <b>Equity</b>                         |               |               |                 |                 |
| Equity Share Capital                  | 241           | 241           | 241             | 241             |
| Other Equity                          | 43,316        | 50,492        | 60,231          | 71,083          |
| <b>Total Network</b>                  | <b>43,557</b> | <b>50,732</b> | <b>60,472</b>   | <b>71,324</b>   |
| <b>Non-Current Liabilities</b>        |               |               |                 |                 |
| Long Term borrowings                  | 7,129         | 4,629         | 5,479           | 5,479           |
| Provisions                            | 326           | 326           | 326             | 326             |
| Other non current liabilities         | -             | -             | -               | -               |
| <b>Current Liabilities</b>            |               |               |                 |                 |
| ST Debt / Current of LT Debt          | 5,141         | 6,806         | 6,182           | 4,182           |
| Trade payables                        | 17,522        | 18,515        | 20,551          | 22,473          |
| Other current liabilities             | 13,519        | 14,521        | 16,021          | 17,378          |
| <b>Total Equity &amp; Liabilities</b> | <b>88,386</b> | <b>96,925</b> | <b>1,10,529</b> | <b>1,22,772</b> |

Source: Company Data, PL Research

**Cash Flow (Rs m)**

| Y/e Mar                                | FY25            | FY26E           | FY27E           | FY28E           |
|--|-----------------|-----------------|-----------------|-----------------|
| PBT                                    | 29,621          | 34,052          | 40,100          | 46,374          |
| Add. Depreciation                      | 2,814           | 3,066           | 3,459           | 3,636           |
| Add. Interest                          | 1,388           | 1,191           | 1,076           | 998             |
| Less Financial Other Income            | 2,271           | 2,333           | 2,708           | 3,390           |
| Add. Other                             | (2,015)         | (2,366)         | (2,742)         | (3,416)         |
| Op. profit before WC changes           | 31,808          | 35,943          | 41,893          | 47,592          |
| Net Changes-WC                         | 3,761           | (89)            | 335             | 243             |
| Direct tax                             | (7,487)         | (8,655)         | (10,053)        | (11,601)        |
| <b>Net cash from Op. activities</b>    | <b>28,082</b>   | <b>27,199</b>   | <b>32,175</b>   | <b>36,235</b>   |
| Capital expenditures                   | (3,050)         | (1,678)         | (1,984)         | (2,690)         |
| Interest / Dividend Income             | 2,271           | 2,333           | 2,708           | 3,390           |
| Others                                 | (1,095)         | (6,381)         | (11,007)        | (8,550)         |
| <b>Net Cash from Invst. activities</b> | <b>(1,874)</b>  | <b>(5,727)</b>  | <b>(10,283)</b> | <b>(7,851)</b>  |
| Issue of share cap. / premium          | (638)           | (406)           | (2,240)         | (3,445)         |
| Debt changes                           | (8,178)         | (835)           | 226             | (2,000)         |
| Dividend paid                          | (17,343)        | (17,704)        | (18,068)        | (20,477)        |
| Interest paid                          | (1,388)         | (1,191)         | (1,076)         | (998)           |
| Others                                 | -               | -               | -               | -               |
| <b>Net cash from Fin. activities</b>   | <b>(27,547)</b> | <b>(20,136)</b> | <b>(21,157)</b> | <b>(26,920)</b> |
| <b>Net change in cash</b>              | <b>(1,339)</b>  | <b>1,337</b>    | <b>734</b>      | <b>1,465</b>    |
| Free Cash Flow                         | 25,032          | 25,521          | 30,190          | 33,545          |

Source: Company Data, PL Research

**Key Financial Metrics**

| Y/e Mar                    | FY25  | FY26E | FY27E | FY28E |
|----------------------------|-------|-------|-------|-------|
| <b>Per Share(Rs)</b>       |       |       |       |       |
| EPS                        | 91.4  | 105.4 | 124.7 | 144.3 |
| CEPS                       | 104.4 | 119.4 | 139.2 | 159.6 |
| BVPS                       | 180.8 | 210.6 | 251.0 | 296.1 |
| FCF                        | 103.9 | 105.9 | 125.3 | 139.2 |
| DPS                        | 73.5  | 75.0  | 85.0  | 100.0 |
| <b>Return Ratio(%)</b>     |       |       |       |       |
| RoCE                       | 49.7  | 55.8  | 57.3  | 57.4  |
| ROIC                       | 38.8  | 43.9  | 50.1  | 55.6  |
| RoE                        | 53.1  | 53.9  | 54.0  | 52.8  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | 0.0   | (0.2) | (0.4) | (0.5) |
| Net Working Capital (Days) | (1)   | 0     | 0     | 0     |
| <b>Valuation(x)</b>        |       |       |       |       |
| PER                        | 65.8  | 57.1  | 48.3  | 41.7  |
| P/B                        | 33.3  | 28.6  | 24.0  | 20.3  |
| P/CEPS                     | 57.6  | 50.4  | 43.2  | 37.7  |
| EV/EBITDA                  | 45.4  | 39.7  | 34.0  | 29.7  |
| EV/Sales                   | 8.1   | 7.4   | 6.5   | 5.8   |
| Dividend Yield (%)         | 1.2   | 1.2   | 1.4   | 1.7   |

Source: Company Data, PL Research

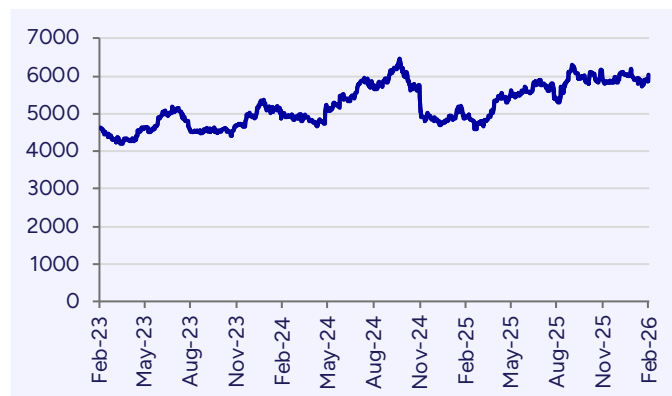
**Quarterly Financials (Rs m)**

| Y/e Mar                           | Q4FY25        | Q1FY26        | Q2FY26        | Q3FY26        |
|-----------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenue</b>                | <b>44,322</b> | <b>46,222</b> | <b>48,406</b> | <b>49,698</b> |
| YoY gr. (%)                       | 8.9           | 8.8           | 3.7           | 8.2           |
| Raw Material Expenses             | 26,549        | 27,591        | 28,229        | 28,198        |
| Gross Profit                      | 17,773        | 18,631        | 20,177        | 21,500        |
| Margin (%)                        | 40.1          | 40.3          | 41.7          | 43.3          |
| <b>EBITDA</b>                     | <b>8,052</b>  | <b>7,571</b>  | <b>9,546</b>  | <b>9,800</b>  |
| YoY gr. (%)                       | 2.3           | 0.4           | 21.8          | 16.0          |
| Margin (%)                        | 18.2          | 16.4          | 19.7          | 19.7          |
| Depreciation / Depletion          | 810           | 820           | 851           | 845           |
| <b>EBIT</b>                       | <b>7,242</b>  | <b>6,750</b>  | <b>8,695</b>  | <b>8,955</b>  |
| Margin (%)                        | 16.3          | 14.6          | 18.0          | 18.0          |
| Net Interest                      | 307           | 262           | 347           | 333           |
| Other Income                      | 630           | 570           | 521           | 595           |
| <b>Profit before Tax</b>          | <b>7,566</b>  | <b>7,059</b>  | <b>8,870</b>  | <b>9,217</b>  |
| Margin (%)                        | 17.1          | 15.3          | 18.3          | 18.5          |
| Total Tax                         | 1,928         | 1,809         | 2,286         | 2,369         |
| Effective tax rate (%)            | 25.5          | 25.6          | 25.8          | 25.7          |
| <b>Profit after Tax</b>           | <b>5,638</b>  | <b>5,250</b>  | <b>6,584</b>  | <b>6,848</b>  |
| Minority interest                 | -             | -             | -             | -             |
| Share Profit from Associates      | (47)          | (49)          | (33)          | (27)          |
| <b>Adjusted PAT</b>               | <b>5,638</b>  | <b>5,250</b>  | <b>6,584</b>  | <b>6,848</b>  |
| YoY gr. (%)                       | 4.3           | (1.0)         | 23.0          | 17.2          |
| Margin (%)                        | 12.7          | 11.4          | 13.6          | 13.8          |
| Extra Ord. Income / (Exp)         | (28)          | 10            | 83            | 41            |
| <b>Reported PAT</b>               | <b>5,563</b>  | <b>5,211</b>  | <b>6,634</b>  | <b>6,862</b>  |
| YoY gr. (%)                       | 4.0           | 2.9           | 24.5          | 16.6          |
| Margin (%)                        | 12.6          | 11.3          | 13.7          | 13.8          |
| Other Comprehensive Income        | -             | -             | -             | 1             |
| <b>Total Comprehensive Income</b> | <b>5,563</b>  | <b>5,211</b>  | <b>6,634</b>  | <b>6,863</b>  |
| Avg. Shares O/s (m)               | 241           | 241           | 241           | 241           |
| <b>EPS (Rs)</b>                   | <b>23.4</b>   | <b>21.8</b>   | <b>27.4</b>   | <b>28.5</b>   |

Source: Company Data, PL Research



**Price Chart**



**Recommendation History**

| No. | Date      | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1   | 08-Jan-26 | BUY    | 6,761    | 6,185             |
| 2   | 07-Nov-25 | BUY    | 6,761    | 6,158             |
| 3   | 08-Oct-25 | BUY    | 6,484    | 5,897             |
| 4   | 06-Aug-25 | BUY    | 6,223    | 5,403             |
| 5   | 09-Jul-25 | BUY    | 5,941    | 5,839             |
| 6   | 12-May-25 | BUY    | 5,941    | 5,613             |
| 7   | 09-Apr-25 | BUY    | 5,881    | 5,179             |

**Analyst Coverage Universe**

| Sr. No. | Company Name           | Rating     | TP (Rs) | Share Price (Rs) |
|---------|------------------------|------------|---------|------------------|
| 1       | Asian Paints           | Reduce     | 2,464   | 2,628            |
| 2       | Avenue Supermarts      | Hold       | 3,783   | 3,801            |
| 3       | Britannia Industries   | BUY        | 6,761   | 6,185            |
| 4       | Colgate Palmolive      | Hold       | 2,319   | 2,113            |
| 5       | Dabur India            | Hold       | 525     | 510              |
| 6       | Emami                  | Accumulate | 571     | 489              |
| 7       | Hindustan Unilever     | Accumulate | 2,669   | 2,399            |
| 8       | ITC                    | Reduce     | 314     | 319              |
| 9       | Jubilant FoodWorks     | BUY        | 666     | 554              |
| 10      | Kansai Nerolac Paints  | Accumulate | 255     | 238              |
| 11      | Marico                 | Accumulate | 801     | 746              |
| 12      | Metro Brands           | Hold       | 1,181   | 1,026            |
| 13      | Mold-tekk Packaging    | Accumulate | 746     | 608              |
| 14      | Nestle India           | Hold       | 1,394   | 1,333            |
| 15      | Pidilite Industries    | BUY        | 1,734   | 1,460            |
| 16      | Restaurant Brands Asia | Accumulate | 82      | 63               |
| 17      | Titan Company          | BUY        | 4,600   | 4,273            |
| 18      | Westlife Foodworld     | Hold       | 552     | 477              |

**PL's Recommendation Nomenclature (Absolute Performance)**

|                          |                                   |
|--------------------------|-----------------------------------|
| <b>Buy</b>               | : > 15%                           |
| <b>Accumulate</b>        | : 5% to 15%                       |
| <b>Hold</b>              | : +5% to -5%                      |
| <b>Reduce</b>            | : -5% to -15%                     |
| <b>Sell</b>              | : < -15%                          |
| <b>Not Rated (NR)</b>    | : No specific call on the stock   |
| <b>Under Review (UR)</b> | : Rating likely to change shortly |

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